

Feb 21, 2024

To the Honorable Judge Martin Glenn,

Your work on the Celsius bankruptcy case is much appreciated by me.

It is a shame that those carrying out the orders to administer the Approved Plan do not possess the same ability to faithfully execute it.

Despite being a Coinbase customer for around a decade now, and having successfully sent and received crypto to my Coinbase wallets, I was not given the option to receive my Celsius distributions there. I was instructed to redeem my claim via Paypal or Venmo and once a code is entered, it cannot be used at the other provider.

I tried to use Paypal. Despite having 2 factor authentication on my account, they wanted to verify my identity by an insecure SMS text message to my phone. I have a VoIP number that Paypal doesn't support for this purpose. All of my other financial institutions (bank accounts, brokerage accounts, crypto exchanges, financial advisors, money management applications, etc) have no problem with this.

As a result, Paypal accepted my BTC claim code but then wouldn't verify my identity. (Shouldn't they verify FIRST before burning the claim code?) It took me several days to fix this because all of my activity trying to verify my identity triggered their security flags and I was locked out of my account for 48 hours. I now cannot reuse that claim code elsewhere.

While I have now finally successfully verified my identity, in the interim I received a letter from Stretto saying that Paypal and Venmo are NOW UNABLE to process my claim and that there is the probability that my claim will be distributed as US dollars via a check.

One of the value propositions of crypto is the ability to instantly move money around. There are no delays as with banks doing money transfers or waiting for physical checks to be delivered via USPS and then further having to physically go and deposit those checks at a physical bank since they will not accept electronic deposits over certain amounts.

A 73% loss on a significant balance (as of the Petition Date on July 13, 2022) that I held at Celsius is crushing. The gains made in the crypto market have helped all Claimants as of Effective Date when the distribution amounts were calculated.

Since the Effective Date, (36 days prior to today at the time of this writing) BTC is up an additional 21% and ETH is up an additional 16%. Investing in cryptocurrency, while not without risk, offers the opportunity to reduce our losses. The market has been favorable to crypto investors in this past year. But further delays processing our claims wipes out any opportunity to reduce our losses due to the bankruptcy and fraud at Celsius and incompetence at Paypal.

I DO NOT want to receive a cash distribution for my claim balance. I, and other Claimants, voted for the Approved Plan to receive crypto and stock of the new mining company in the hopes of getting more of our own money back.

I am a Coinbase customer. They are experts in handling crypto currency. They are an approved distribution partner. Why can't I elect to have my claim processed into my existing account by a company that can do it properly?

I have contacted Stretto about this but received a boilerplate email back saying they are overwhelmed with similar inquiries and that they will take WEEKS to respond which is further time lost to manage my own money.

Please provide guidance on how our claims should be processed.

Thanks in advance.

David April